STEEL STOCKS RISE AGAIN. ILLINOIS STEEL COMPANY SHUTS

DOWN THE JOLIET ROD MILL Because the Steel and Wire Company Asked for a Delay of Delivertes Only Temporary -Federal Steel Expected to Have a Say to Future in the Steel and Wire Board.

Developments in the steel and iron situation yesterday included the announcement of the closing down of the rod mill of the Illinois Steel Company at Joliet, Ill : Indications that, as a result of the reduction in the price of wire nails ordered by the American Steel and Wire Company, the cut nail manufacturers are likely to reduce prices; and an admission that the wire company is contemplating an advance in the price of its export products. This admission was made by the sales agent of the company. Despatches from Pittsburg report that the manufacturers of cut nails will meet in that city to-day and discuss a reduction in prices in order to compete with the wire companies The closing down of the Illinois Steel Company's rod mill throws between 600 and 700 men

out of work. E. H. Gary, President of the Federal Steel Company, said of it: "The Illinois Steel Company, one of the con-

stituent companies of the Federal Steel Company, has a rod mill at Joliet which has a capacity of about two hundred thousand tons a year. The American Steel and Wire Company need and have been using in their wire mills at Joliet, substantially the total output of these rods produced by the steel company. The wire company purchased 100,000 tons of rods to be used during the first six rods to be used during the first six months of 1900, and have taken about sixty thousand tons of the same; but have asked a temporary cessation of deliveries as to the balance. For this reason, the steel company has decided to temporarily close the rod mill at Joliet, having received positive assurances from the wire company that the delay will not be long continued and that all of the rods contracted for will be taken within a very short time. The Illinois Steel Company also has mills at Milwaukee, Wis.; at North Chicago, at West Chicago and at South Chicago, The total tonnage of steel produced by the constituent companies of the Federal Steel Company amounts to over two million tons a year, from which it will be seen the tonnage produced by the Joliet mills is small in comparison with the whole."

by the Joilet mins is saint the whole."
John W. Gates, chairman of the American Steel and Wire Board, who spent Sunday at the Westchester Country Club, where he played golf, was at the office of the wire company yesterday afternoon. A published report to the effect that he was going to resign the chairmanship and that he was in poor health and expected to go to Europe soon after the directors' meeting on May 7 was sent in to directors' meeting on May 7 was sent in to directors' meeting on that he had no statedirectors' meeting on May i was sent state-him. He sent back word that he had no state-ment to make. According to Wall Street re-ment to make. ment to make. According to Wall Street re-ports the Federal steel interests are likely to have considerable to say in future in directing

ports the Federal steel interests are likely to have considerable to say in future in directing the affairs of the wire company, through having made an alliance with some of the interests already in that company. Of last Friday's meeting of the American Wire and Steel Board a director is reported as saying:

"While neither Mr. Selisman nor other directors tendered resignations at the meeting, there are a number who favor the retirement of Mr. Gates. There is a strong sentiment that another man at the head would be of great benefit to the company. The presence of Judge Garv and other Federal Steel directors satisfactorily adjusted the matter of the contract with that company, and deliveries of material will be modified in view of Mr. Gates satisfactorily adjusted the matter of the contract with that company, and deliveries of material will be modified in view of Mr. Gates satisfactorily adjusted the matter of the contract heat they must not hold the American Steel and Wire Company literally to the contract in every respect, because stocks were rilling up, and the company could not take the material so fast from the Federal Steel Company. Mr. Gates wrote a rough letter intimating that the A. S. & W. Co. would not take the stuff, and that it would not be paid for At the board meeting his attitude was entirely different for he said it was not his intention to

able."

In the stock market yesterday the stocks of the chief steel companies, while under bearish pressure early in the day, railied sharply in the later dealings and closed at substantially net gains for the day. The authorities of the New York Stock Exchange were not inclined to take seriously the news from Chicago that Congressman E. T. Noonan had threatened to introduce a receiving the table of the Honge Charles of the Men. man E. T. Noonan had threatened to introduce a resolution in the House of Representatives demanding that the affairs of the Stock Exchange be investigated 14 connection with the recent manipulation of Steel and Wire share. The Minner Realty Company, which is controlled by the Central Bond and Trust Company, less contracted with the Carnegia Steel Company for the structural steel required in the erection of the big skyseraper office building, to cost \$8,000,000, that will face on Broad street, Exchange place and Peaver street. The statement was made vestered by that some time ago it was decided to postpone the election of the new building because steel was so high in price. There is said now, however, to have

THREE STEEL ROD MILLS CLOSED. Part of the Joliet Plant of the Illinois Steel

Company Shut Down for Repairs JOLARY, Ill . April 23 -The three rod mills of the Illinois Steel Company were closed down out of employment. It is rumored that other fington of the Illinois Steel Company said:

"The mills are closed down for repairs, that is All They will be respended in a short time. There is no truth in the report that other plants of ours are to be shut down."

Supt Thore of the Steel Company said: "We have closed down our three red nills here, as there is a temperary bull in the demand for rods, and we will take advantage of the situation to make some repairs that are greatly needed in the rod mills. The other departments of the mills will be kept running on a reduced tonnage. The blast furnness will not have to be that down, and I do not anticipate any extended closing down of the rod mills."

LOSSES IN STEEL AND WIRE.

Chicago Men Said to Have Been Hit Hard

ward manipulations of American Steel and Wirestocks w'i amount to millions Scarce a broker's offices in La Salle street escaped. The values of the company had taken on the preferred shares recently in the belief that \$5,000,-000 of the preference would be retired by the organization at par, according to a resolution of the directors and sanctioned by the stockholders about five weeks ago. Mr. Gates, it is anid, encouraged these purchases just before he left for New York His chums at the clubs, his business associates and his confidential advisers were assured that fortunes awaited them in the acquisition of Steel and Wire, common and preferred. These men told their friends, who in terred. These men told their friends, who in turn communicated the information to other friends. In the words of a stock broker, "The rat poison was spread all over town."

Two lawyers who were thought to have unusually favorable means of obtaining facts took on a huge block of both commo and preferred, which they were forced to relinquish on Saturday, because of their inability to respond to a call for more margins. The relin on Saturday, because of their inability to respond to a call for more margins. The relimquishment entailed a loss of nearly \$20,000 Employees of the company, those in command of handsome salaries, were all badly scorched. But the most significant part of the specificity phases of the coup is that the directors of the company themselves suffered severely. Col Isaac I. Ellwood and Col John Lumbert, according to street gassip, were damaged pecuniarily. This would signify that no one was in Mr Gates's confidence. President Lambert did not know of the order to suspend business which was telegraphed from New York.

American Iron and Steel Company Purchases

Another Plant. PLATTSBURGH, N. Y., April 23 - D. H. Freidman, representing the United American Iron and Steel Company, to-day purchased the Rowen and Signor Iron Manufacturers plant at Saranae, thirton county. The plant consists of three forges, rolling mill and separator, and originally cost \$250,000.

Col. Kimball Wins the Cuban Fair Sword. The sword presented to the Army booth of the Cuban Orphans' Fair by Miss Ethel Sherman Fitch and Miss Maud Sherman Fitch to be awarded to the most popular military officer, was won by Col. Amos S. Kimball, Quartermaster in the United States Army. Col. Roose- Railway satis for Europe on the steamship St velt ran second, and was followed by Prestdent McKinley, Gen. Cronic. Gen. Miles, Admiral Dewey, Admiral Sampson, Gen. Ros and Gen. Shafter. Mrs. May Banks-Starey, widow of the late Col. M. H. Stacey, had charge of the sword, and vesterday morning made the presentation to Col. Kimball in his home at the

ACQUIRED BY PENNSYLVANIA. The Western New York and Pennsylvania

About to Change Hands. Western New York and Pennsylvania Raiload men admitted yesterday that Pennsylvania Railroad interests controlled a majority of the securities, and would eventually take ossession of the property and operate it as a Buffalo branch of the Pennsylvania system Influential New York financiers went to Philadelphia yesterday to attend a special meeting of the Western New York and Pennsylvania Company at which it was expected the details for the transfer of the remaining junior securities would be arranged. A large proportion of the bonds of the subordinate line are already in the hands of representatives of the Pennsyl-

the bonds of the subordinate line are already in the hands of representatives of the Pennsylvania Rajiroad.

The acquisition of the Western New York and Pennsylvania will cause the abandonment of the Pennsylvania Company's plans to build an independent line into Buffalo. The Western New York and Pennsylvania has more than six hundred miles of rajiroad in Pennsylvania and western New York. It has a direct line from Oil City to Buffalo by way of Broeton and Dunkirk on Lake Erie, and it has another line between Oil City and Buffalo by way of Olean. A branch runs up to Rochester in this State from Oilean, and there is another branch from Oil City to Newcastle, Pa. The main line connects with the Alleghany Valley Line at Oil City. The Western New York and Pennsylvania terminals in Buffalo are extensive and valuable. There are 400,000 shares of the company's stock outstanding and the fixed charges, after the present month, are estimated at \$1,000,000 a year. The company has \$10,000,000 income mortrage bonds which bear no interest unless it is earned. This road has in recent years showed a steady increase in its coal tonnage.

Railroad men say that the transfer of the Western New York and Pennsylvania Rajiroad makes the acquisition of the Buffalo, Rochester and Pittsburg to the New York Central a matter of logical sequence. Withfone of these Western New York coal roads in the hands of the Pennsylvania Company, the other, it is asserted, anust naturally gravitate toward the New York Central. A difference as to price is the only thing that has prevented the Vanderbilts from buving the Buffalo, Rochester and Pittsburg. Negotiations are even now pending in a perfunctory way. functory way

B. & O. IMPROVEMENTS

The Plan to Reduce Grades and Straighten Curves Contracts for \$1.650.000.

BALTIMORE, April 23.-The Baltimore and Ohio Railroad Company awarded contracts today for work to cost approximately \$1,650,000. One of the contracts is for the construction of Patterson Creek Cutoff, near Cumberland, Md. bott of Greensburg, Pa. The contract price is about \$900,000. The lines will consist of six and a haif miles of double-track railroad. The heavy part of this work consists of a tunnel 4,000 feet long. It is probable that about twenty months will be spent in malding this improve-ment, which, when completed, will enable the Battimore and Onto to increase its trainload on

Baitimore and Ohio to therease its trainload on that part of the system.

What is known as the Mount Airy improvement was awarded to Messrs F. H. Clement & Co. of Philadelphia at approximately \$750,000. About ten and a half miles of track will be constructed and there are one or two short tunnels in the work. It will take about two years to complete it. Work will begin immediately on both improvements. both improvements

The Baltimore and Ohio is also having extensive improvements made on its Chicago division, and plans are being prepared for extensive improvements near Plittsburg. The management is determined to reduce grades and straighten curves as much as possible, and during the next few years will expend about during the next few years will expend abou \$25,000,000 on this and other work.

WESTERN JOBBERS COMPLAIN. Interstate Commerce Commission Meets to

OMAHA, April 23.-The Interstate Commerce Commission began a session in Omaha to-day that is likely to develop into a lively affair before the issues raised are disposed of. The ommissioners came here for the purpose of investigating the charges that rates to interior Nebraska towns are kept up in the interest of Nebraska towns are kept up in the interest of Missouri River Jobbers. Denver Jobbers have filed a petition asking that the Commission at the same time hear testimony showing that the railroads are discriminating against Denver in the interest of Chicago, Buffalo, Cleveland and other Eastern Jobbing centres. The Denver Jobbers assert that their business is deserting them for the places much further east than the Missouri River and demand some form of protection under threats of going before Congress for of going before Congress for nedial legislation

"CURB" FOR ST. LOUIS SPECULATORS. Opened by Fifty Members of the Merchants' Exchange.

St Louis April 23 - Fifty members of the Merchants Exchange opened a "curb" at 214 Pine street, ten minutes after the regular business of was brisk. George E. Schreiner of the Schreiner-Flack Commission Company, who is prominently identified with the new "curb," said that the only condition of membership would be the payment of a fee of \$2 a month. He said it would operate independent of the Exchange. "Puts" and "calls" would not have to be closed in the pit of the Exchange, but would be terminated right in the rooms of the "curb." The rules of the Exchange, but would be terminated right in the rooms of the "curb." The rules of the Exchange, but would be terminated right in the rooms of the "curb." The rules of the Exchange, but would be terminated right in the rooms of the "curb." The rules of the Exchange, but would be terminated right in the rooms of the "curb." The rules of the Exchange, or in any of the streets, sidewalks or alleys adjacent to it.

Notes of Wall Street News.

The steckholders of the State Trust Comthe day on the "floor" closed to-day. Business

The stockholders of the State Trust Com-pany ratifled yesterday by a vote of 9.774 shares out of 9 814 the merger agreement with the Mor-ton Trust Company. Charles P. Bacon pro-Washington E. Connor has returned from Palm Beach, Fla., where he has been for some weeks. Marcus Daly is preparing to sail for Europe this weeks.

The steamship Ballaura, sailing for Buenos Ayres, carries \$400,000 gold shipped by the Lendon and River Plate Bank. Demand sterling rates are now close to a point that would warrant shipments of gold to

The Motor Cycle Company, authorized capital \$15,000,000, has been incorporated under Virginia laws. The incorporators are Ansel L. White, Frederick Stewart, Benjamin J. Downer and Ernest Hopkinson of this city, and Joseph King, of Norfolk, Va.

Railroads Building New Towns.

for an uncommonly large influx of immigrants this year. These calculations are based chiefly on the great number of foreigners who have on the great number of foreigners who have sought farms and occupation in the Western States within the past two years. To provide for this influx of settlers the Atchison, Topeka and Santa Fé Ruilroad is preparing to locate fitty new towns along its lines in Oklahoma, the Pecos Valley of New Mexico, the Arkansas Valley of Kansas and the Texas coast country. The Chicago and Eastern Illinois Railroad has planned to build seven new towns in the southern part of Illinois this summer.

E. H. Harriman, chairman of the Board of ead of the syndicate which controls the hicago and Alton and the reorganized Kansas City, Pittsburg and Gulf, has just returned to New York from a trip through the West which consumed several weeks. He says that business prospects throughout the West are good and that unless something unforeseen happens to prevent the railroads will enjoy as any unrailing. remunerative a business this year as they did

NEW HAVEN, Conn., April 23-President John M. Hall of the New York, New Haven and Hartford Railroad said this afternoon in speak-ing of the recent sale of a million dollars' worth of stock of the road: of stock of the road:
"The stock was really disposed of two months ago to take up the floating indebtedness of the road and to pay for current improvements. Its sale had nothing to do with the recent purchase of the New Haven Steamboat Line."

Baltimore and Ohio's United System.

Arrangements have been perfected by which he Baltimore and Ohto Southwestern Railroad, hitherto operated independently, will come under the general management of the Baltimore and Ohio. All of the stock of the subordinate road has been owned by the Baltimore and Ohio gince the reorganization. Vice-President and General Manager Greene of the B. & O. Southwestern will be retained as a vice-president of the general system.

James J. Hill Coine Abread. t President James J. Hill of the Great Northern Paul to-morrow. While abroad he will confer with German stockholders of the Great North-ern on the large expenditure involved in the proposed extension and improvement of that system in the Northwest President Hill is authority for the statement that \$2,500,000 will be expended in the State of Washington for ter-minal extensions, wharfage and industrial en-terprises.

LONG ISLAND R. R. STOCK UP

BRONX-QUEENS BRIDGE BILL.

deports Revived and Flatly Denied Again That New York Central Has Obtained Control of the Other Road-Bridge Purports to Be a Wholly Independent Scheme. Mayor Van Wyck approved yesterday the bill which permits the New York Connecting Railroad Company to build an elevated railroad structure and a bridge over the East River from a point in the borough of The Bronx to Bushwick Junction in Queens. Apparently, as a result of this, Long Island Railroad stock went up 8 or 9 points, and the reports that the New York Central had acquired control of the road were revived.

The proposed railroad bridge will pass over Randall's and Ward's islands and Hell Gate, and will be 185 feet above high tide. The object of the company, of which Oliver W. Barnes is the President, is to bring Long Island into direct railroad communication with the New England States and the West by way of the New Haven and New York Central railroads. The company proposes to build a double-track steel and iron viaduct, beginning at the Port Morris branch of the New Haven Railroad, near St. Mary's Park. Besides steam, freight and passenger trains, electric cars will also traverse the bridge. The officers of the company say that it is to be an independent concern, carrying the cars of all companies without discrimination. The estimated cost of

out discrimination. The estimated cost of the structure is \$5.500.000. Its estimated time of completion is two venrs.

The Mayor signed the bill after a hearing on it, at which President Barnes, John McDonald, counsel to the company and Alfred P. Boller, its chief engineer, appeared.

The rumors that the vanderbilts had bought the Long Island road were circulated last week and denied by both President Callaway of the New York Central and President Baldwin of the Long Island. On the progress of the bridge bill through the State Legislature statements the Long Island. On the pregress of the bridge bill through the State Legislature statements were made by some of the supporters, from time to time, that the New York Central people were interested in it. No authorized representative of the New York Central, however, appeared to speak for it. So far as the records show, the New York Connecting Railroad is an independent enterprise.

show the New York Connecting Railroad is an independent enterprise.

After a meeting of the Executive Committee of the Long Island Railroad yesterday afternoon President Baldwin declared with positiveness that the Long Island company had no interest in the Connecting railroad, knew absolutely nothing about its plans, and had never entered into negotiations with its projectors.

"As far as the rumors that the Vanderbilts or the New York Central has acquired, or is about to acquire, control of the Long Island Railroad," continued Mr. Baldwin, "I can say that here is absolutely no truth in them. There has not even been any talk of traffic relations between our road and the New York Central."

The Long Island Railroad Executive Committee yesterday considered matters relating

mittee yesterday considered matters relating to the growth and future development of the to the growth and future development of the company's passenger business. President Baldwin submitted a chart covering a period of several years which showed that last year the spring and fall passenger traffic increased materially. This increase, he asserted, was due to the fact that the New York people who have homes on Long Island leave their city homes much earlier in the spring and return to them later in the fall than formerly. This makes a great difference in the shipments of freight and of provisions for domestic consumption.

SCHOOL OF MARINE ENGINEERING New Department at the University-More Hall

of Fame Judges. The New York University Executive Committee met yesterday afternoon at the office of William F. Havemeyer, 32 Nassau street, and decided to add a new department to the School of Applied Science, to be known as the department of marine engineering. Mechanical, chemical and civil engineering have already a department each. The new department will be especially well situated for the practical study of marine engineering, for there is an important shipbuilding industry just below University Heights at Morris Dock, where several torpedo boats are now building for the United States Government, and the Webb Ship Building Academy is a short distance to the north. The head of the new department will be Prof. C. C. Thomas, who has been the chief engineer of the Globe Iron Works in Cleveland, intil recently, and is now designing the torpedo boat destroyers which are to be constructed for the navy by the Maryland Steel Company Baltimore. He was a student of applied sities, and is a young man. The School of App' of Science at New York University is now versity officers not desiring to erect per-

The Chief Justices of some half dozen States The Chief Justices of some half dozen States remain to be heard from. When any State has neither professors of American history or university presidents that are selected as judges, the appointment is tendered to the Chief Justice of the State. Among the States not yet heard from are Montana. Idaho and Weshington.

Chief Justice of the State. Among the States not yet heard from are Montana. Idaho and Washington.

The Society of Mural Painters sent a communication to the committee, asking that prevision be made in the plans for the Ball of Fame for suitable busts, entablatures and paintings. An answer will be ent to the society by Chancellor MacCracken in which he will explain that the plans provide opportunity for such embelishment, but that nothing can be done about it until money sufficient to defray the expenses is received. The money already given is to be used entirely in the construction of the colonnade.

Osmer W. Roper Convicted.

TRENTON, N. J., April 23 - The third day of the trial of Osmer W. Roper of Newark, who was accused of operating fake building and loan companies, resulted in a verdict of guilty. The specific charge was using the mais illegally to correspond with Samuel A. Laird, a lawyer

Court Calendars This Day.

Court Calendars This Day.

Appellate Division—Supreme Court—Recess.
Supreme Court—Appellate Term—Recess. Special Term—Part L.—Motion calendar called at 10:30

A. M. Part II.—Ex parte matters. Pert III.—Clear.
Motions. Preferred Causes—Nos. 4875, 4841, 4693,
Part IV.—Case unfinished. Law and Fact—Nos.
16:2, 4674, 4676, 3482, 4676, 1553, 4028, 4737, 2962,
877, 1591, 4862, 4039, 4060, 4681, 4127, 3152, 3153,
Part V.—Case unfinished. Cases from Part IV.
Part VII.—Case unfinished. Cases from Part IV.
Part VII.—Case unfinished. Elevated R. R. cases,
Trial Term—Part II.—Clear. Preferred Causes—
Nos. 13574, 13611, 13861, 13446, 13554, 13557, 1362, 13404, 15590, 13548, 13465, 12460, Part III.—Clear.
Inquest—Nos. 5973. Day calendar—Nos. 7894, 7974,
7988, 6488, 7104, 7899, 5692, 6298, 6268, 6269, 6212,
2898, 5471, 5472, 6304, 4448, 4355, 5252, 6469, 2988,
5502, 6468. Part IV.—Case unfinished. Cases from
Part III. Part VI.—Case unfinished. Cases from
Part III. Part Complete unfinished. Cases from
Part III. Part VI.—Case unfinished. Cases from
Part III.—Case unfinished. Cases from Part VII.—Case unfini

Court of Appeals Calendar ALBANY, April 23.—Court of Appeals calendar for o morrow: Nos 472, 1018, 435, 350, 96, 355, 447 and 448.

Stock \$5.50 a Share

(Par value \$10. Full paid and non-assessable).

BRONN-DUEENS BRIDGE BILL. CONSOLIDATED RUBBER TIRE COMPANY.

The undersigned, on request of holders to a large amount of the stock of this Company, have con-sented to act as a Protective Committee to inform themselves as to the organization, methods of capitalization, and business management of the Company, with a view to recommending such changes or proceedings as may seem for the best interests of the stock. The annual meeting of the Company, it is expected, will be held on May 7th, 1900, and the Committee invites stockholders to deposit their stock properly endorsed, accompanied by a proxy to vote the same at such meeting, with City Trust Company, 36 Wall Street, New York, which will issue negotiable receipts

An appropriate form of proxy will be furnished by

said Trust Company upon application.

If, after investigation, a formal protective agree ment shall be deemed necessary, the same will be submitted to the stockholders, and any stockholder who shall refuse assent to such agreement, or to the recommendations of the Committee, may with draw his stock without expense.

> FRANK TILFORD. GEORGE R. SHELDON. A. R. PICK.

To the Stockholders of the Consolidated Rubber Tire

Company: In order to prevent the alarm that might other wise result from the extraordinary advertisement appearing above the names of Frank Tilford George R. Sheldon, and A. R. Pick, Protective Committee, I deem it incumbent on me to say that the financial condition of the Company is sound, its credit excellent, and its business prosperous the slight trouble of presenting to me their request for information concerning the matters about which they are apparently so eager to inform themselves before taking an action so damaging to the in vestmed value of your shares and so injurious to

glad to have furnished it to them. In this connection it is proper for me to say that when a short time ago I was tendered, or part of the Board of the Company, the office of President, I conditioned my acceptance on an ex amination of the books by the Audit Company of New York. The result of this examination I intended to embody in my seport to the stockholders at the annual meeting on May 7th, where i properly belongs; under the circumstances, ho ever, I feel it essential to depart from this usua course, and present the same herewith as follows:

the business of the Company, I should have been

THE AUDIT COMPANY of New York.

Isaao L. Rice, Esq., President, Consolidated Rubber Tire Company. 40 Wall St., New York City.

Dear Str Pursuant to your instructions, we have made an udit of the books and accounts of the Consolidated Rubber Tire Company from the beginning of that Company, July 1st, 1899, to December 31st, 1899. Attached please find the following statements Adjusted Profit and Loss Statement July 1st, 1889. to December 31st. 1899: Statement of CURRENT ASSETS AND LIABILITIES, December 31st, 1899. These statements are based upon the reports of the branch offices made to the New York office, which branch offices we have not examined with the exception of the New York City branch, se lected and audited by us.

The Company's books show no debts, either fixed or floating, beyond the Accounts Payable, as shown n the statement of Current Assets and Liabilities Yours very truly.

(Signed) THE AUDIT COMPANY OF NEW YORK THOMAS L. GREENE, Manager

ADJUSTED PROFIT AND LOSS ACCOUNT, JULY 1, 1899, TO DECEMBER 31, 1899.	117.197 16 130 53 1.258 42 104.592 67		#123.178 18	\$103,178 18			8870,657 47	89,228 80
MBER			£ 223	\$103	66		27	ž
DECE		\$60.000 00 60.000 00 103.17× 1×			31, 18	124.043 77 124.043 77 14.206 10 467.300 43	1	
9. TO		665 665 667	8223.17H 1H		MBER	125.1		*********
1. 189		111			DEC!		TIES	******
JULY	10 m				ASSE	(qse)		
OUN.	143			*	AND LIABILITIES, DE CURRENT ASSETS:	and .	CURRENT LABILITIES:	- CONTRACTOR
ACC	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	down		down	AND	ounts d else	UKRE	
LOSS	of pri	urried		ought	SSETS	k, ac	5	
AND	debte t of 15	end end		oc pe	N TN	ew Ye		
PROFIL	1899 1919 18 By balance 1918 18 Ry bad debts of prior to July 1 recovered 18c. 31. Ey profit of imperial Branch prior to July 1 1860 18 By the come account—July 1 to Dec. 31	Sept. 1. To dividend Dec. 1. To dividend Dec. 31. To balance, carried down.		Dec. 31. To balance brought down	CURRENT ASSETS AND LIABILITIES, DECEMBER 31, 1899. CURRENT ASSETS:	Bue from branches (stock, accounts, and cash) Accounts receivable Notes receivable Cash in bank in New York and clsowhere		ayable
STED	Per 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	11	0031	31. T		received by received by the ban		Accounts payable

It is only necessary to add that the first three months of the present year show an increase of 60 per cent, over the gross earnings of the same period of last year. cent over the gross earnings of the same period of last year.

I think it will be evident from the above that this whole matter is one of the series of attempts of a fivel corporation to obtain control of your extremely rain able property at an absurdly low proce-an effort which has been consistently resisted by your management and of which, I fear, the above named gentlemen have unwittingly become the instruments.

ISAAC L. RICE. President.

Louisville & Nashville Railroad. Equitable Building, 120 Broadway,

New York, April 10, 1900. TO SHAREHOLDERS OF

NASHVILLE, CHATTANOOGA & ST. LOUIS RAILWAY. The Louisville & Nashville Ratiroad Company, having a large interest in the stock of the Nashville.

Chattanooga & St. Louis Railway, has caused an examination of the condition and affairs of the Company to be made, which examination disclosed a floating debt on March 31st, 1900, of \$1,350,143.68, all of which is unsecured; and quick assets, proceeds o which can be used toward paying same, amounting to only \$193,000 Further, that payments of dividends for many years

have been made out of funds which should have been properly devoted to the maintenance and extension of the property, and that additional expenditures will be necessary, which can only be met by a suspension of

The examination further shows that the Company will be unable to resume payments of dividends for a period of at least five years.

Under these circumstances, and in order to relieve the stockholders of the Nashville, Chattanooga & St. Louis Railway from the embarrassment which follows suspension of dividends, the Louisville & Nashville Railroad Company has decided to make the following offer to such stockholders, to wit: One share of stock of the Louisville & Nashville Railroad Company will be given in exchange for two shares of the capital stock of the Nashville, Chattanooga & St. Louis Railway, provided said stock shall be delivered to the Louisville & Nashville Railroad Company, at its office No. 120 Broadway, New York, ON OR BEFORE July 24, 1900. Temporary receipts will be given to holders of Nashville, Chattanoora & St. Louis Ry stock, depositing same for exchange, as herein pro-Application to the New York Stock Exchange will

be made to list the Louisville & Nashville R. R. Co.

Bankers and Brokers.

ENNIS & STOPPANI

Members | Consolidated Stock Exchange | Ret. 1885.
| New York Produce Exchange | BANKERS AND BROKERS.
| 34 New St. and 38 Broad St., N. Y.

Send for List of Investments. SOLICIT COMMISSION ORDERS FOR STOCKS, WHEAT, COTTON,

for cash or on margin.
Write or call for DAILY MARKET LETTER giving INFORMATION of ESPECIAL value. FREE upon application: also monthly table showing prices Stocks, Cotton, Produce. Telephone "6d0 Broad."

Removal LADD, WOOD & KING

have moved to No. 7 WALL STREET.

THOMAS L. MANSON, JR., & CO.,

Members New York Stock Exchange. EMPIRE BUILDING, 71 BROADWAY. TELEPHONES 1887 to 1890 CORTLANDT. INVESTMENT SECURITIES, STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.

BRANCH OFFICE, 67 GOLD ST. PRIVATE WIRES TO BOSTON

Chester B.Lawrence, Jr., Member Consolidated Stock Exchange. STOCKS, BONDS, GRAIN, CUTTON,

Branch Offices: 1800 BROADWAY, CORNER 84TH ST. 21 BROADWAY, CORNER HOUSTON ST. MAIN OFFICES, 32 & 34 BROADWAY. Stoppani & Hotchkin,

66 BROADWAY, N. Y. Members New York Consolidated Stock Exchange.
Orders executed for investment or on margin.
STOCKS. BONDS, GRAIN. COTTON. Telephone 3078 Cortlandt.

NEW YORK PREPARATORY SCHOOL, 15 West 43d: Brooklyn, 200 Joralemon. Prepares any one for Regents, colleges, schools. Outside Securities a Specialty. DAVID PFEIFFER, 18 Wall St.

Diridends and Interest.

PRESSED SPEEL CAR COMPANY.
Common Stock Dividend No. 1.
Pittsburgh, Pa., April 21, 1900
The second instalment of the SIX (6) PER CEN'
dividend on the common stock of this compar The second instalment of the SIX (6) PER CENdividend on the common stock of this compare for the year ended lee M, 1849, that is, ONE AN ONE-HALF (11) PER CENT, will be paid the 21st day of May, 1900, to common-stocholders of record at 5 P. M. on the 24th day April, 1900. Checks will be mailed from the one of the company. Transfer books will close at 5 P. M. April, 24, 1900, and reopen at 10 A. M. May 2 1900.

A. R. FRASER, Treasurer.

PRESSED STEEL CAR COMPANY.

Preferred Dividend No. 5.

Pittsburgh, Pa., April 21, 1800,
A quarterly dividend of one and three-quarters
(14) per cent, will be paid on the preferred stock
of this company, May 28, 1900, to stockholders of
record at the close of business May 7, 1800,
Cheques will be mailed from the office of the company. The transfer books will close at three P. M.
May 7, 1800, and reopen at le A. M. May 28, 1800.

A. R. FRASER, Treasurer.

Elections and Meetings.

To All Holders of Certificates of Stock in the NORTH AMERICAN TRUST COMPANY, and in the INTERNATIONAL BANKING & TRUST COMPANY. PANY:

Whereas, An Agreement made April 3rd, 1900, between the Board of Directors of the North American Trust Company, and the Board of Directors of the International Banking & Trust Company, for a merger of the two into one Company, under Sections 34, 5, 56, 57 and 3e of the Panking Law of the State of New York, wasduly submitted to the Stockholders of each of the said Companies, at meetings held at the respective offices thereof, the Bunday of April, 1900, and was, by an affirmative vote of more than two-thirds of the entire number of shares of stock of each of the said Companies, Approved, Ratified and Confirmed:

of the said Companies, Approved, Ratified and Confirmed:

Now, Therefore, Notice Is Hereby Given, That a Special Meeting of the Stockholders of the North American Trust Company, as the same is constituted by the said Contract of Merger, will be held in pursuance to Section 161 of the Banking Law of the State of New York, upon the first day of May, 1900, at eleven o'clock in the forenoon of that day, at the office of the said Company, No. 100 Broadway, in the City of New York, for the nurpose of electing Thirty (30) Directors, who shall manage the affairs of the Company for the succeeding year, and who shall, after qualifying, divide themselves into classes, as provided by law.

The Transfer Books of the North American Trust Company are closed this day, at three o'clock P. M. and the Transfer Books of the North American Trust Company are closed this day, at three o'clock P. M. and the Transfer Books of the North American Trust Company are clock, A. M.

New York, April 20th 1900.

THE NEW YORK TELEPHONE COMPANY,

THE NEW YORK TELEPHONE COMPANY,

JOHN H. CAHILL. Secretary.

CENTRAL RAILROAD COMPANY OF NEW JERSEY.

CENTRAL BUILDING, LIBERTY, WEST AND WASHINGTON STREETS.

NEW YORK, April 2nd, 1900

Notice is hereby given that the annual meeting of the Stockholders of the Central Railroad Company of New Jersey to elect nine directors to serve for the year next ensuing will be held on Friday, May 11th next, at the office of the Company, at Jersey City, between the hours of 12 o'clock M. and 1 o'clock P. M. of that day, and that the stock transfer book will be closed at 3 o'clock P. M. of Monday, April 30th, and opened Saturday, May 12th, 1900.

SAM'L KNOX, Secretary.

THE DELAWARE AND HUDSON COM-PANY.

NEW YORK, April 9, 1900.

The annual meeting of the stockholders of this com-pany will be held at the office of the company, 21 Cortlandt Street, in this city, on Tuesday, the 8th day of May next, for the election of Managers and for other business. day of May next, for the electron of the business.

The polls will open at 12 o'clock noon, and remain open for one hour. The transfer books will be closed from the close of business Saturday. April 28th, until the morning of Wednesday, May 8th.

By order of the Board of Managers.

F. M. OLYPHANT. Secretary.

1500 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 |

FINANCIAL AND COMMERCIAL.

MONDAY, April 23.

Conflicting views were very distinctly reflected in to-day's stock market. At the opening, and, indeed, throughout the forenoon, the feeling of distrust created by last week's unsavory developments in the management of the American Steel and Wire Company found expression in fairly heavy selling, not only of the fron and steel stocks, but of raffway issues as well. The selling was chiefly by commission houses and presumably for customers who had become disgusted with their unfortunate experiences in recently issued securities based upon the iron industry. London was also factor. The market there for American securities was lower and foreign arbitrage houses sold on balance at least 25,000 shares. This change in the attitude of London was due in part to the untoward developments in this market and also to the steadily hardening of discount rates abroad. The foreign exchange market was affected to an extent by the selling of stocks by European speculators, but the underlying cause of the strength of the exchange market is obviously the wide and unusual difference in discount rates between New York and London. That money flows from one financial centre to another in response to the higher interest rate is

as well an established axiom as the fundamen

Total sales of bonds (par value) \$2,540.00)

BAILBOAD AND OTHER SHABES.

High-

1726 Am C& F pf 6414

650 Am Cot Oil. 3514

880 Am Ice..... 4816 679 Am Lin Opt 5616

2105 Am Smelt., 3714 775 Am Smelt pf 8914

5900 Am Stl Hp. 26%

100 Am Sugarpf111 111

900 Am Su H pf 75

45635 Am Stl & W 4116

8955 Am S&W pf 78% 3020 Am Tin Pl. 28

100 AnnArborp! 44

17050 AT&SF., 26

37650 AT&SFpf 69%

11300 Balt & Ohio 84%

9900 B & O rights 136 28750 Br'k Rap Tr 7516

700 Bruns'ck Co 9

300 Chic & E 111101

920 Chie G West 13%

300 CG Wpf (B) 39

100 CG W deb .. 88

200 Chie I& Lpf 58

10145 CRI&P. 109

1150 CCC & St L 62

100 Col South'rn

100 Clev Lor&W 27

700 Chie I & L.. 26%

120 Chie Term .. 1014

800 Chie Termpf 3516

6180 Col Fuel & I 4 1%

300 Col H C & L 17%

7685 Con Tobacco 2914

550 Del & Hud. 118

250 D& RG pf. 71

200 Erie 2d pf.. 21

26840 Feder Steel. 4 1%

2200 Fed Steel pf 6916

of BergenCo 75

655 Glucose..... 49

1060 Hock Val .. 4014

500 Hock Val pf - 6614

800 Int Paper ... 22%

1000 lowa Cent. 1716

120 IowaCentpf 5116

100 K C So pf .. 4114

210 KCP&G. 1814

700 LE & West 31%

178 LE&W pf. 9714

8117 Long Island 70%

10170 Lou & Nash 82%

200 Man.Beach. 15

1240 Mex Central 14

160 M St P SSM 2'5

5500 M K & Tpf. 3614 52125 Mo Pacific. 5714

100 Nat Bis Co. 33

1000 Nat Steel pf 90

2315 NJ Central. 122

100 Nor Am Co. 1516

13910 Nor Pacific. 5814

300 Pac Coast.. 5114 400 Pacific Mail. 33

10170 Peo Gas.... 1024 101

200 Peo D & E.. 2%

225 P CC & St L 65

100 PCC&St Lp 85

200 P Mm R R. 2414 24

820 Nat Lead... 2216 22

1300 Nat Tube pf 9114 90

500 MStPSSMpt 6814

100 Mex Nat'l ...

2925 Manhattan. 9314

6175 Met St Ry .. 10816 167

100 Laclede Gas 72

100 HBCCo...110

150 Int Paper of 65

200 Gas & Elec

200 Erie..... 1314

775 Erle 1st pf.. 3936

835 Con Tob pf. 8114

8330 Balt & Opf. 86% 85

250 Br'k Un Gas 15014 150

1150 Can South . 56% 56

200 Chic & NW. 1614 161

8910 Ches & Ohio 3116 30% 31

20250 Chie B & Q. 12516 124% 12514 + 16

16686 CM & St P. 1204 119 119% - 16

320 Col So 1st pf 4214 4214 4214 - 14

750 Gen ElecCo. 13814 137 13716 -176

76290 Am Sugar. , 1 06

100 Am Dist Tel 27

200 Am C&F Co 1414 1414 1414 - 14 1726 Am C&F pt 6414 63 6414 + 14

8414 + 14

3514 3514 -

5514 5615 - N

884 884 -14

111

3714 4014 +214

745

25

25

8314 8414

7214 7414 +114

2614 2614 - 14 58 58 + 14

1074 1084 - 4

3514 3514 + 14

27

115% 115% - % 180 180 -2

3914 3914 -114

3914 4114 +214

48% 48% -1%

110

65 17¼ - ¼ 51½ -1

72

9714 9714 -1

80 4 -14

134 - 4

8916 + 14

6 5 76 -116

4114 - 14

70% +9%

82% -1%

158% +1

25 25 + 14 6614 6814 +814

34% 36 54% 56% + %

33

5714 5816 - 16

1024 + 4

2414 - 14

1914 + 14

19% + 8

17% -1%

754 + 4

776 - 16

60

1016

27

71

1314

6 536

5114

4 114

72

814

400 Morris & Es1 8814 18814 18814 - 14

175 Nat Lead pf 1 0 4% 1 0 4% 1 0 4% + 16

6700 N Y Central 134% 133% 134 - %

18265 Norf & West 37% 36% 37% + % 1080 Nor & W pf. 78% 77% 78% + 14

1930 Nor Pac pf.. 76 75% 76 - 14 3000 Ont & West. 23% 23% 23% - 16

86885 Penn R R.. 1361 1341 1361 - 4

33

120% 122

32% 33

2%

6914

1336

1314 14

110

3020 Am Tob Co. 1 0374 1 0014 1 0374 +24 2795 Anaconda... 4514 4414 4514 - 14

26

7416

25% - 1

854 -14

tal principal of hydrostatics. It is because of this evident tendency at the present time that European bankers are making no efforts to attract gold from this country With their knowledge of various governmental and commercial requirements they perceive that discount rates abroad are likely to rule at full figures for some time to come, and that in due time the difference in rates between the two continents will result in the transfer of specie from New York to London. In the meantime a considerable proportion of the speculative community gnores this prospect or belittles the probable effect of the event upon the local money market. Similar disregard is shown of diminishing Treasury disbursements on account of bonds presented for conversion. There is, doubtless, money enough in the country to transact its business, but a decrease in the supply cannot take place, particularly in the present condition of the local bank reserves, without having some effect upon rates of interest. Sight exchange sold and closed to-day within 1/4 a cent a pound of the rate at which bankers will find it cheaper to ship gold than to buy bills to cover their drawings. It is possible that specie may not go out this week, as the steamship service at the end of the week is unsatisfactory.

It became apparent before the day was half over on the Stock Exchange that the further liquidation in the active iron and steel stocks and particularly in Steel and Wire, was being taken advantage of to cover large contracts on the short side of the market. This started a general covering movement and also induced some nimble traders to switch over to the long side. The pool in Missouri Pacific did effective work in turning the course of prices and there was some persistent and extensive buying of Sugar Refining that made the bears in that stock scramble. An unconfirmed report that New York Central interests had secured control of the Long Island Railroad accompanied a 9 point rise in the stock of the last named company and also stimulated a lively upward movement in Brooklyn Rapid Transit. Other stocks that were taken hold of with good effect upon prices were Reading first preferred, People's Gas, Norfolk and Western and American Tobacco.

The final outcome of the trading was materially higher prices for all of the stocks that have been enumerated as well as for Federal Steel and for Steel and Wire. Enough others, however, closed lower to give the list an appearance of irregularity. Net losses were sustained by Atchison and by Baltimore and Ohlo issues, by New York Central, Pennsylvania, Louisville and Nashville, St. Paul and many of the minor iron and steel issues. The main motive of the speculation appeared to be to cover shorts on a large scale, and it looked as if speculative holders of railway stocks, including London, improved the opportunity to reduce their lines. The closing

was in the main steady. New York Stock Exchange-Sales April 23. UNITED STATES AND STATE BONDS (IN \$1,000s). 17 U S 49, r, 1907..... 5 U S 4s, c, 1907. 11412 14 U S 4s, c. 1925. 5 Va F deb 2-3s 914

CLOSING PRICES OF UNITED STATES BONDS. Bid. Asked. Bid. Asked. at pl of G 102% 103% 1925 133 134 at plof G 99% — 1925....134 135 1918.....109 10914 1904.....1121/ 113 U S 3s, c, 1908 U S 5s, c, 1918....109% 110% 1904....113% 114% U S 4s, t. U S 3-65s. r. 1907 114% 114% 1924 DC199 --

725 Pres St'l Car 49 U S 4s. c. 300 P St'l Carp. 8114 79 300 P St'l Carp. 8114 79 79 -3 200 PulPal C Col 85 185 185 +3 1907.....114% 114% 2400 Reading 1914 RAILROAD AND OTHER BONDS. 45090 Reading 1 p 6 1% 4900 Reading 2 p 32% 31% 1680 Repub Steel 18 450 Repub Stl p 60 100 StJ&GI2pf 1216 200 St L & S P. 1014 1014 5225 St L S W pt 3014 2914 30 -1 86850 South Pac. 3794 3694 3714 - 94 3580 So R W Co. 13% 2040 So R W Cop 5816 5716 5714 -1 4420 Tenn C& I. 84 7780 Tex Pacific 1914 19 1152 Thd AvRR. 11114 10914 10917 220 Un Bag & P 17% 850 Un Bg & Pp 7114 28337 Union Pac . 56% 5905 Un Pac pf. 75% 74% 6980 US Leather 11% 1076 1250 USL'th'rp 7016 6916 70 350 U S Rubber 33 100 Wabash ... 7% 3050 Wabash pf.. 2216 21% 21% - % 829 W U Tel.... 8114 8116 8114 270 W & L E.... 1012 1014 1015